

**AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CITY OF AUSTIN, TEXAS, PUBLIC IMPROVEMENT BONDS, SERIES 2010A; AND APPROVING RELATED DOCUMENTS**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1. FINDINGS.**

General obligation bonds of the City were duly and favorably voted, as required by the Constitution and laws of Texas, at elections held in the City on the dates as described in Schedule I to this Ordinance; and

The City Council finds that it is necessary and in the best interest of the City that it approve by this Ordinance the issuance and delivery of the bonds authorized by the City in accordance with the Constitution and laws of the State of Texas, including specifically Chapter 1331, Texas Government Code, and the Home Rule Charter of the City, for the purposes set forth above; and

The meeting at which this Ordinance is considered is open to the public as required by law, and the public notice of the time, place and purpose of the meeting was given as required by Chapter 551, Texas Government Code.

**PART 2. DEFINITIONS.** The terms used in this Ordinance have the following meanings:

"Authentication Certificate" means the Paying Agent/Registrar's Authentication Certificate, in the form identified in the FORM OF BOND.

"Authorized Denomination" means \$5,000 or any integral multiple of \$5,000, except that for Obligations maturing September 1, 2011, "Authorized Denomination" means \$1,000 or any integral multiple of \$1,000.

"Code" means the Internal Revenue Code of 1986.

"Defeasance Securities" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of their purchase are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the City adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

"Defeased Obligation" means any Obligation and the interest on the Obligation that is considered to be paid, retired and no longer outstanding under the terms of this Ordinance, specifically

48 PART 17 of this Ordinance.

49

50 "Designated Payment/Transfer Office" means the Houston, Texas office of the Paying  
51 Agent/Registrar.

52

53 "DTC" means The Depository Trust Company, New York, New York.

54

55 "Event of Default" has the meaning described in PART 18 of this Ordinance.

56

57 "Future Escrow Agreement" means the escrow agreement or other instrument between the City  
58 and the Paying Agent/Registrar, with respect to Defeased Obligations.

59

60 "Interest and Sinking Fund" means the City of Austin, Texas Series 2010A Public Improvement  
61 Bonds Interest and Sinking Fund established in PART 9 of this Ordinance.

62

63 "MSRB" means the Municipal Securities Rulemaking Board.

64

65 "Obligations" means the bonds of the City to be called "City of Austin, Texas Public  
66 Improvement Bonds, Series 2010A".

67

68 "Paying Agent/Registrar" means Bank of Texas, N.A., or other bank, trust company, financial  
69 institution, or agency named in accordance with the provisions of subsection (g) of PART 7 of this  
70 Ordinance.

71

72 "Project" means a project for which proceeds of the Obligations are spent consistent with the  
73 purposes described in clause (i) of PART 3 of this Ordinance.

74

75 "Purchasers" means the entity or entities designated in PART 12 of this Ordinance.

76

77 "Registration Books" means the books or records of the registration and transfer of the  
78 Obligations maintained by the Paying Agent/Registrar.

79

80 "Registered Owner" means the owner of any Obligation as recorded in the Registration Books.

81

82 "Rule" means SEC Rule 15c2-12, as amended from time to time.

83

84 "SEC" means the United States Securities and Exchange Commission.

85

86 PART 3. **BONDS TO BE SOLD; SERIES DESIGNATION.** The Obligations shall be  
87 issued in accordance with the Constitution and laws of the State of Texas and the Charter of the City, in  
88 the aggregate principal amount of \$79,528,000 for the purposes of (i) financing the projects described in  
89 the Schedule I and (ii) paying the costs of issuance associated with the sale of the Obligations.

90

91 PART 4. **MATURITY SCHEDULE.** The Obligations shall be dated as of their initial date of  
92 delivery, shall be in Authorized Denominations, shall be numbered consecutively from R-1 upward, and  
93 shall mature on the maturity date, in each of the years, and in the amounts, respectively, as set forth in  
94 the following schedule:

MATURITY DATE: SEPTEMBER 1

YEARS	AMOUNTS (\$)	YEARS	AMOUNTS (\$)
2011	10,288,000	2021	3,665,000
2012	****	2022	3,885,000
2013	2,810,000	2023	4,200,000
2014	****	2024	4,310,000
2015	****	2025	4,715,000
2016	****	2026	4,910,000
2017	****	2027	5,205,000
2018	****	2028	5,590,000
2019	****	2029	5,765,000
2020	3,450,000	2030	20,735,000

**PART 5. REDEMPTION PROVISIONS.** (a) The City reserves the right to redeem the Obligations maturing on or after September 1, 2021, in whole or in part in any Authorized Denomination, on September 1, 2020, or on any date thereafter, for the principal amount, without premium, plus accrued interest to the date fixed for redemption. The years of maturity of the Obligations called for redemption at the option of the City prior to stated maturity shall be selected by the City. The Obligations or any portion redeemed within a maturity shall be selected by lot, or other method, by the Paying Agent/Registrar; *provided*, that during any period in which ownership of the Obligations is determined only by a book entry at DTC, if fewer than all of the Obligations of the same maturity and bearing the same interest rate are to be redeemed, the particular Obligations of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the City and DTC.

(b) The Obligations [are] [are not] subject to mandatory sinking fund redemption prior to their scheduled maturities[, in the manner provided in the FORM OF BOND].

(c) At least 30 days before the date fixed for redemption, the City shall cause a written notice of such redemption to be deposited in the United States mail, first-class postage prepaid, addressed to each Registered Owner at the address shown on the Registration Books. By the date fixed for redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Obligations which are to be redeemed, plus accrued interest to the date fixed for redemption. If the notice of redemption is given, and if provision for payment is made, all as provided above, the Obligations, or the portions of the Obligations, which are to be redeemed, automatically shall be redeemed prior to their scheduled maturities, and shall not bear interest after the date fixed for their redemption, and shall not be regarded as outstanding except for the right of the Registered Owner to receive the redemption price plus accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the funds provided for payment. The Paying Agent/Registrar shall record in the Registration Books all redemptions of principal of the Obligations or any portion of the principal. If a portion of any Obligation shall be redeemed, one or more substitute Obligations having the same maturity date, bearing interest at the same rate, in any Authorized Denomination, at the written request of the Registered Owner, and in an aggregate principal amount equal to the unredeemed portion of the Obligations, will be issued to the Registered Owner upon the surrender for cancellation, at the expense of the City, all as provided in this Ordinance. In addition, the City shall cause the Paying Agent/Registrar to give notice of any redemption in the manner set forth in PART 7(h). The failure to

142 cause notice to be given, however, or any defect in the notice, shall not affect the validity or  
143 effectiveness of the redemption.

144  
145 **PART 6. INTEREST.** The Obligations scheduled to mature during the years set forth below  
146 shall bear interest at the following rates per annum:

147		
148	maturities 2011, ____%	maturities 2021, ____%
149	maturities 2012, ____%	maturities 2022, ____%
150	maturities 2013, ____%	maturities 2023, ____%
151	maturities 2014, ____%	maturities 2024, ____%
152	maturities 2015, ____%	maturities 2025, ____%
153	maturities 2016, ____%	maturities 2026, ____%
154	maturities 2017, ____%	maturities 2027, ____%
155	maturities 2018, ____%	maturities 2028, ____%
156	maturities 2019, ____%	maturities 2029, ____%
157	maturities 2020, ____%	maturities 2030, ____%
158		

159 The interest shall be payable to the registered owner of any Obligation in the manner provided and on  
160 the dates stated in the FORM OF BOND. Interest shall be calculated on the basis of a 360-day year  
161 consisting of twelve 30-day months.

162  
163 **PART 7. ADDITIONAL CHARACTERISTICS OF THE SERIES 2010A BONDS.** (a)  
164 The City shall keep or cause to be kept at the Designated Payment/Transfer Office, the Registration  
165 Books, and the City appoints the Paying Agent/Registrar as its registrar and transfer agent to keep  
166 books or records and make the transfers and registrations under the reasonable regulations as the City  
167 and the Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make transfers and  
168 registrations as provided in this Ordinance. It shall be the duty of the Paying Agent/Registrar to obtain  
169 from the Registered Owner and record in the Registration Books the address of the Registered Owner  
170 to which payments with respect to the Obligations shall be mailed, as provided in this Ordinance. The  
171 City, or its designee, shall have the right to inspect the Registration Books during regular business hours  
172 of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration  
173 Books confidential and, unless otherwise required by law, shall not permit their inspection by  
174 any other entity. Registration of each Obligation may be transferred in the Registration Books only  
175 upon presentation and surrender of the Obligation to the Paying Agent/Registrar for transfer of  
176 registration and cancellation, together with proper written instruments of assignment, in form and with  
177 guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing the assignment of the  
178 Obligation, or any portion of the Obligation, in any Authorized Denomination, to the assignee or  
179 assignees, and the right of the assignee or assignees to have the Obligation or any portion of the  
180 Obligation registered in the name of the assignee or assignees. Upon the assignment and transfer of any  
181 Obligation, a new substitute bond or bonds shall be issued in exchange for the Obligation in the manner  
182 provided in this Ordinance.

183  
184 (b) The entity in whose name any Obligation shall be registered in the Registration Books at any  
185 time shall be treated as the absolute owner of the Obligation for all purposes of this Ordinance, whether  
186 the Obligation shall be overdue, and the City and the Paying Agent/Registrar shall not be affected by  
187 any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and  
188 interest on any Obligation shall be made only to the Registered Owner. All payments shall be valid and

189 effectual to satisfy and discharge the liability on the Obligation to the extent of the sum or sums so paid.  
190

191 (c) The City appoints the Paying Agent/Registrar to act as the paying agent for paying the  
192 principal of, premium, if any, and interest on, the Obligations, and to act as its agent to exchange or  
193 replace Obligations, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper  
194 records of all payments made by the City and the Paying Agent/Registrar with respect to the  
195 Obligations, and of all exchanges, and all replacements, as provided in this Ordinance.  
196

197 (d) Each Obligation may be exchanged for fully registered bonds as set forth in this Ordinance.  
198 Each Obligation issued and delivered pursuant to this Ordinance, to the extent of the unredeemed  
199 principal amount, may, upon surrender at the Designated Payment/Transfer Office, together with a  
200 written request duly executed by the Registered Owner or its assignee or assignees, or its or their duly  
201 authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying  
202 Agent/Registrar, at the option of the Registered Owner or its assignee or assignees, as appropriate, be  
203 exchanged for fully registered bonds, without interest coupons, in the form prescribed in the FORM OF  
204 BOND, in any Authorized Denomination (subject to the requirement stated below that each substitute  
205 Obligation shall have a single stated maturity date), as requested in writing by the Registered Owner or  
206 its assignee or assignees, in an aggregate principal amount equal to the unredeemed principal amount of  
207 any Obligation or Obligations so surrendered, and payable to the appropriate Registered Owner,  
208 assignee, or assignees. If a portion of any Obligation is assigned and transferred, each Obligation issued  
209 in exchange shall have the same maturity date and bear interest at the same rate as the Obligation for  
210 which it is being exchanged. Each substitute Obligation shall bear a letter and/or number to distinguish  
211 it from each other Obligation. The Paying Agent/Registrar shall exchange or replace Obligations as  
212 provided in this Ordinance, and each fully registered Obligation delivered in exchange for or re-  
213 placement of any Obligation or portion of a Obligation as permitted or required by any provision of this  
214 Ordinance shall constitute one of the Obligations for all purposes of this Ordinance, and may again be  
215 exchanged or replaced. Any Obligation delivered in exchange for or replacement of another Obligation  
216 before the first scheduled interest payment date on the Obligations (as stated on the face of the  
217 Obligation) shall be dated the same date, but each substitute Obligation delivered on or after the first  
218 scheduled interest payment date shall be dated the interest payment date preceding the date on which  
219 the substitute Obligation is delivered, unless the substitute Obligation is delivered on an interest  
220 payment date, in which case it shall be dated as of the date of delivery; however, if at the time of delivery  
221 of any substitute Obligation the interest on the Obligation for which it is being exchanged has not been  
222 paid, then the substitute Obligation shall be dated the date to which interest has been paid in full. On  
223 each substitute Obligation issued in exchange for or replacement of any Obligation issued under this  
224 Ordinance there shall be printed on the Obligation the Authentication Certificate. An authorized  
225 representative of the Paying Agent/Registrar shall, before the delivery of any substitute Obligation, date  
226 the substitute Obligation in the manner set forth above, and manually sign and date the Authentication  
227 Certificate, and no substitute Obligation shall be considered to be issued or outstanding unless the  
228 Authentication Certificate is executed. The Paying Agent/Registrar promptly shall cancel all Obligations  
229 surrendered for exchange or replacement. No additional ordinances, orders, or resolutions need be  
230 passed or adopted by the City Council or any other body or person to accomplish the exchange or  
231 replacement of any Obligation, and the Paying Agent/Registrar shall provide for the printing, execution,  
232 and delivery of the substitute Obligations in the manner prescribed in this Ordinance. Pursuant to  
233 Chapter 1206, Texas Government Code, the duty of exchange or replacement of any Obligation is  
234 imposed on the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the  
235 exchanged or replaced bond shall be valid, incontestable, and enforceable in the same manner and with

236 the same effect as the Obligations which originally were delivered pursuant to this Ordinance, approved  
237 by the Attorney General, and registered by the Comptroller of Public Accounts. Neither the City nor  
238 the Paying Agent/Registrar shall be required to transfer or exchange any Obligation selected for  
239 redemption, in whole or in part, within 45 calendar days of the date fixed for redemption; *provided,*  
240 *however,* the limitation of transfer shall not be applicable to an exchange by the Registered Owner of the  
241 uncalled principal of an Obligation.

242  
243 (e) All Obligations issued in exchange or replacement of any other Obligation or portion of a  
244 Obligation, (i) shall be issued in fully registered form, without interest coupons, with the principal of and  
245 interest on the Obligations to be payable only to the Registered Owners, (ii) may be redeemed prior to  
246 their scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for other  
247 Obligations, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the principal of  
248 and interest on the Obligations shall be payable, all as provided, and in the manner required or indicated,  
249 in the FORM OF BOND.

250  
251 (f) The City shall pay the Paying Agent/Registrar's reasonable and customary fees and charges  
252 for making transfers of Obligations, but the Registered Owner of any Obligation requesting the transfer  
253 shall pay any taxes or other governmental charges required for the transfer. The Registered Owner of  
254 any Obligation requesting any exchange shall pay the Paying Agent/Registrar's reasonable and standard  
255 or customary fees and charges for exchanging any Obligation or a portion of a Obligation, together with  
256 any required taxes or governmental charges, all as a condition precedent to the exercise of the privilege  
257 of exchange, except in the case of the exchange of an assigned and transferred Obligation or Obligations  
258 or any portion or portions in any Authorized Denomination, the fees and charges will be paid by the  
259 City. In addition, the City covenants with the Registered Owners of the Obligations that it will (i) pay  
260 the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services  
261 with respect to the payment of the principal of and interest on the Obligations, when due, and (ii) pay  
262 the fees and charges of the Paying Agent/Registrar for services with respect to the transfer or  
263 registration of Obligations, and with respect to the exchange of Obligations solely to the extent stated  
264 above.

265  
266 (g) The City covenants with the Registered Owners of the Obligations that at all times while the  
267 Obligations are outstanding the City will provide a competent and legally qualified bank, trust company,  
268 or other entity duly qualified and legally authorized to act as and perform the services of Paying  
269 Agent/Registrar for the Obligations under this Ordinance, and that the Paying Agent/Registrar will be  
270 one entity. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar  
271 upon not less than 60 days written notice to the Paying Agent/Registrar. In the event that the entity at  
272 any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method)  
273 should resign or otherwise stop acting as such, the City covenants that it will promptly appoint a  
274 competent and legally qualified national or state banking institution organized and doing business under  
275 the laws of the United States of America or of any state, authorized under the laws to exercise trust  
276 powers, subject to supervision or examination by federal or state authority, and whose qualifications  
277 substantially are similar to the previous Paying Agent/Registrar to act as Paying Agent/Registrar under  
278 this Ordinance. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar  
279 promptly shall transfer and deliver the Registration Books (or a copy of these Books), along with all  
280 other pertinent books and records relating to the Obligations, to the new Paying Agent/Registrar  
281 designated and appointed by the City. Upon any change in the Paying Agent/Registrar, the City  
282 promptly will cause a written notice to be sent by the new Paying Agent/Registrar to each Registered

283 Owner of the Obligations, by United States mail, first-class postage prepaid, which notice also shall give  
284 the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each  
285 Paying Agent/Registrar shall be considered to have agreed to the provisions of this Ordinance, and a  
286 certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.  
287

288 (h) (i) In addition to providing notice of redemption of Obligations as set forth in this  
289 Ordinance, the Paying Agent/Registrar shall give notice of redemption of Obligations by United States  
290 mail, first-class postage prepaid, at least 30 days prior to a redemption date the MSRB. In addition, in  
291 the event of a redemption caused by an advance refunding of the Obligations, the Paying  
292 Agent/Registrar shall send a second notice of redemption to the persons specified in the immediately  
293 preceding sentence at least 30 days but not more than 90 days prior to the actual redemption date. Any  
294 notice sent to the MSRB shall be sent so that the notice is received at least two days prior to the general  
295 mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of  
296 prepayment or redemption to the owner of any Obligation who has not sent the Obligations in for  
297 redemption 60 days after the redemption date.  
298

299 (ii) Each redemption notice, whether required in the FORM OF BOND or otherwise by  
300 this Ordinance, shall contain a description of the Obligations to be redeemed, including the complete  
301 name of the Obligations, the series, the date of issue, the interest rate, the maturity date, the CUSIP  
302 number, the amounts of the Obligations called for redemption, the publication and mailing date for the  
303 notice (in the manner as provided in the FORM OF BOND), the date of redemption, the redemption  
304 price, the name of the Paying Agent/Registrar and the address at which the Obligation may be  
305 redeemed, including a contact person and telephone number.  
306

307 (iii) All redemption payments made by the Paying Agent/Registrar to the Registered Owners  
308 of the Obligations shall include CUSIP numbers relating to each amount paid to such Registered  
309 Owner.  
310

311 **PART 8. FORM OF BONDS.** The Obligations shall be signed with the manual or facsimile  
312 signatures of the Mayor and the City Clerk, and the seal of the City shall be affixed or impressed on the  
313 Obligations. The form of all Obligations, including the form of the Comptroller's Registration  
314 Certificate to accompany the Obligations on the initial delivery, the form of the Authentication  
315 Certificate, and the Form of Assignment to be printed on each Obligation, shall be, respectively,  
316 substantially in the form set forth in Exhibit A, with such appropriate variations, omissions, or insertions  
317 as are permitted or required by this Ordinance.  
318

319 **PART 9. LEVY OF TAX; INTEREST AND SINKING FUND.** (a) The Interest and  
320 Sinking Fund is created and it shall be established and maintained at an official depository of the City.  
321 The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the  
322 City, and shall be used only for paying the interest on and principal of the Obligations. All ad valorem  
323 taxes levied and collected for and on account of the Obligations shall be deposited, as collected, to the  
324 credit of the Interest and Sinking Fund. During each year while any Obligation is outstanding and  
325 unpaid, the City Council shall compute and ascertain the rate and amount of ad valorem tax, based on  
326 the latest approved tax rolls of the City, with full allowances being made for tax delinquencies and costs  
327 of tax collections, which will be sufficient to raise and produce the money required to pay the interest on  
328 the Obligations as the interest comes due, and to provide a sinking fund to pay the principal (including  
329 mandatory sinking fund redemption payments, if any) of the Obligations as the principal matures, but

330 never less than 2% of the outstanding principal amount of the Obligations as a sinking fund each year.  
331 The rate and amount of ad valorem tax needed to fund this obligation is ordered to be levied against all  
332 taxable property in the City for each year while any Obligation is outstanding and unpaid, and the ad  
333 valorem tax shall be assessed and collected each year and deposited to the credit of the Interest and  
334 Sinking Fund. The ad valorem taxes necessary to pay the interest on and principal of the Obligations, as  
335 the interest comes due, and the principal matures or comes due through operation of the mandatory  
336 sinking fund redemption, if any, as provided in the FORM OF BOND, are pledged for this purpose,  
337 within the limit set by law. The City appropriates from current funds on hand, and directs the transfer  
338 for deposit into the Interest and Sinking Fund moneys as may be necessary to pay the interest payments  
339 on the Obligations scheduled to occur on March 1, 2011. Money in the Interest and Sinking Fund, at  
340 the option of the City, may be invested in the securities or obligations as permitted under applicable law  
341 and the City's investment policy. Any securities or obligations in which money is invested shall be kept  
342 and held in trust for the benefit of the owners of the Obligations and shall be sold and the proceeds of  
343 sale shall be timely applied to the making of all payments required to be made from the Interest and  
344 Sinking Fund. Interest and income derived from the investment of money in the Interest and Sinking  
345 Fund shall be credited to the Interest and Sinking Fund.

346  
347 (b) Chapter 1208, Texas Government Code, applies to the issuance of the Obligations and the  
348 pledge of ad valorem taxes made under PART 9(a) of this Ordinance, and the pledge is valid, effective,  
349 and perfected. If Texas law is amended at any time while any Obligation is outstanding and unpaid so  
350 that the pledge of ad valorem taxes made by the City under PART 9(a) of this Ordinance is to be subject  
351 to the filing requirements of Chapter 9, Texas Business & Commerce Code, then to preserve to the  
352 Registered Owners of the Obligations the perfection of the security interest in the pledge, the City  
353 agrees to take measures as it determines are reasonable and necessary under Texas law to comply with  
354 the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect  
355 the security interest in the pledge.

356  
357 **PART 10. DAMAGED, LOST, STOLEN OR DESTROYED BONDS.** (a) In the event  
358 any outstanding Obligation is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar  
359 shall cause to be printed, executed, and delivered, a new bond of the same principal amount, maturity,  
360 and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Obligation, in replacement for the  
361 Obligation in the manner provided in this Ordinance.

362  
363 (b) Application for replacement any damaged, mutilated, lost, stolen, or destroyed Obligation  
364 shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Obligation,  
365 the applicant for a replacement bond shall furnish to the City and to the Paying Agent/Registrar the  
366 security or indemnity as may be required by them to save each of them harmless from any loss or  
367 damage with respect to the Obligation. Also, in every case of loss, theft, or destruction of an  
368 Obligation, the applicant shall furnish to the City and to the Paying Agent/Registrar evidence to their  
369 satisfaction of the loss, theft, or destruction of the Obligation. In every case of damage or mutilation of  
370 an Obligation, the applicant shall surrender to the Paying Agent/Registrar for cancellation the damaged  
371 or mutilated Obligation.

372  
373 (c) Notwithstanding provisions 9 (a) and (b), in the event any Obligation shall have matured,  
374 and there is no continuing default in the payment of the principal of, premium, if any, or interest on the  
375 Obligation, the City may authorize its payment (without surrender except in the case of a damaged or  
376 mutilated Obligation) instead of issuing a replacement Obligation, provided security or indemnity is fur-  
377 nished as above provided in this PART.

378  
379 (d) Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the  
380 owner of the Obligation with all legal, printing, and other expenses in connection with the replacement.  
381 Every replacement bond issued pursuant to the provisions of this Ordinance by virtue of the fact that  
382 any Obligation is damaged, mutilated, lost, stolen, or destroyed shall constitute a contractual obligation  
383 of the City whether the damaged, mutilated, lost, stolen, or destroyed Obligation shall be found, or be  
384 enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and  
385 proportionately with any and all other Obligations duly issued under this Ordinance.  
386

387 (e) In accordance with Chapter 1206, Texas Government Code, this PART constitutes authority  
388 for the issuance of any such replacement bond without necessity of further action by the governing body  
389 of the City or any other body or person, and the duty of the replacement of the bonds is authorized and  
390 imposed on the Paying Agent/Registrar, subject to the conditions imposed by this PART, and the  
391 Paying Agent/Registrar shall authenticate and deliver the bonds in the form and manner and with the  
392 effect, as provided in PART 7(d) of this Ordinance for Obligations issued in exchange for other  
393 Obligations.  
394

395 **PART 11. SUBMISSION OF PROCEEDINGS TO ATTORNEY GENERAL.** The  
396 Mayor, or his designee, is authorized to have control of the Obligations and all necessary records and  
397 proceedings pertaining to the Obligations pending their delivery and their investigation, examination and  
398 approval by the Attorney General of the State of Texas, and their registration by the Comptroller of  
399 Public Accounts of the State of Texas. Upon registration of the Obligations, the Comptroller of Public  
400 Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the  
401 Comptroller's Registration Certificate accompanying the Obligations, and the seal of the Comptroller  
402 shall be impressed, or placed in facsimile, on each certificate. After registration by the Comptroller,  
403 delivery of the Obligations shall be made to the Purchasers, under and subject to the general supervision  
404 and direction of the Mayor, against receipt by the City of all amounts due to the City under the terms of  
405 sale.  
406

407 **PART 12. SALE OF BONDS.** The sale of the Obligations to \_\_\_\_\_ and associates (the  
408 "Purchasers"), at a price of par and accrued interest on the Obligations to the date of delivery, plus a  
409 premium of \$\_\_\_\_\_, is approved. The Obligations were sold pursuant to the terms of a "Notice of  
410 Sale and Bidding Instructions", "Official Bid Form" and "Official Statement", the use of these  
411 documents, a true and correct copy of each document being attached to this Ordinance, is approved.  
412 Council finds, determines and declares that the Obligations were sold to the highest bidder at terms that  
413 were the most advantageous reasonably obtained. One Obligation in the principal amount maturing on  
414 each maturity date as set out in PART 4 of this Ordinance shall be delivered to the Purchasers, and the  
415 Purchasers shall have the right to exchange such certificates as provided in PART 7 of this Ordinance  
416 without cost. Council ratifies use of the "Preliminary Official Statement" prepared in connection with  
417 the sale of the Obligations. Any accrued interest and premium received in connection with the sale of  
418 the Obligations shall be deposited to the Interest and Sinking Fund.  
419

420 **PART 13. FEDERAL TAX COVENANTS.** The City covenants to take any action to assure,  
421 or refrain from any action which would adversely affect, the treatment of the Obligations as obligations  
422 described in section 103 of the Code, the interest on which is not includable in the "gross income" of  
423 the holder for purposes of federal income taxation. The City covenants as follows:

424  
425 (a) to take any action to assure that no more than 10 percent of the proceeds of the  
426 Obligations or the projects financed with the Obligations (less amounts deposited to a reserve  
427 fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code  
428 or, if more than 10 percent of the proceeds are so used, that amounts, whether received by the  
429 City, with respect to such private business use, do not, under the terms of this Ordinance or any  
430 underlying arrangement, directly or indirectly, secure or provide for the payment of more than  
431 10 percent of the debt service on the Obligations, in contravention of section 141(b)(2) of the  
432 Code;

433  
434 (b) to take any action to assure that in the event that the "private business use"  
435 described in subsection (a) above exceeds 5 percent of the proceeds of the Obligations or the  
436 projects financed with the proceeds (less amounts deposited into a reserve fund, if any) then the  
437 amount in excess of 5 percent is used for a "private business use" which is "related" and not  
438 "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental  
439 use;

440  
441 (c) to take any action to assure that no amount which is greater than the lesser of  
442 \$5,000,000, or 5 percent of the proceeds of the Obligations (less amounts deposited into a  
443 reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or  
444 local governmental units, in contravention of section 141(c) of the Code;

445  
446 (d) to refrain from taking any action which would otherwise result in the Obligations  
447 being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

448  
449 (e) to refrain from taking any action that would result in the Obligations being  
450 "federally guaranteed" within the meaning of section 149(b) of the Code;

451  
452 (f) to refrain from using any portion of the proceeds of the Obligations, directly or  
453 indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire  
454 investment property (as defined in section 148(b)(2) of the Code) which produces a materially  
455 higher yield over the term of the Obligations, other than investment property acquired with --

456  
457 (1) proceeds of the Obligations invested for a reasonable temporary period  
458 until the proceeds are needed for the purpose for which the Obligations are issued,

459  
460 (2) amounts invested in a bona fide debt service fund, within the meaning of  
461 section 1.148-1(b) of the Treasury Regulations, and

462  
463 (3) amounts deposited in any reasonably required reserve or replacement  
464 fund to the extent such amounts do not exceed 10 percent of the proceeds of the  
465 Obligations;

466  
467 (g) to otherwise restrict the use of the proceeds of the Obligations or amounts  
468 treated as proceeds of the Obligations, as may be necessary, so that the Obligations do not

469 otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to  
470 the extent applicable, section 149(d) of the Code (relating to advance refundings); and

471  
472 (h) to pay to the United States of America at least once during each five-year period  
473 (beginning on the date of delivery of the Obligations) an amount that is at least equal to 90  
474 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay  
475 to the United States of America, not later than 60 days after the Obligations have been paid in  
476 full, 100 percent of the amount then required to be paid as a result of Excess Earnings under  
477 section 148(f) of the Code.

478  
479 For purposes of clauses (a) and (b) above, the City understands that the term "proceeds" includes  
480 "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds,  
481 transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the  
482 issuance of the Obligations. It is the understanding of the City that the covenants contained in this  
483 Ordinance are intended to assure compliance with the Code and any regulations or rulings promulgated  
484 by the U.S. Department of the Treasury pursuant to the Code. In the event that regulations or rulings  
485 are hereafter promulgated which modify or expand provisions of the Code, as applicable to the  
486 Obligations, the City will not be required to comply with any covenant contained herein to the extent  
487 that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely  
488 affect the exemption from federal income taxation of interest on the Obligations under section 103 of  
489 the Code. In the event that regulations or rulings are hereafter promulgated which impose additional  
490 requirements which are applicable to the Obligations, the City agrees to comply with the additional  
491 requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve  
492 the exemption from federal income taxation of interest on the Obligations under section 103 of the  
493 Code. In furtherance of the foregoing, the Mayor, the City Manager, any Assistant City Manager, the  
494 Chief Financial Officer of the City and the Deputy Chief Financial Officer of the City may execute any  
495 documents, certificates or other reports required by the Code and to make such elections, on behalf of  
496 the City, which may be permitted by the Code as are consistent with the purpose for the issuance of the  
497 Obligations.

498  
499 In order to facilitate compliance with clause (h) above, a "Rebate Fund" is established and held  
500 by the City for the sole benefit of the United States of America, and such Rebate Fund shall not be  
501 subject to the claim of any other person, including without limitation the Registered Owners of the  
502 Obligations. The Rebate Fund is established for the additional purpose of compliance with section 148  
503 of the Code.

504  
505 **PART 14. ADDITIONAL TAX COVENANTS REGARDING USE OF PROPERTY.**

506 (a) *Allocation of, and Limitation on, Expenditures for the Project.* The City covenants to account for the  
507 expenditure of proceeds from the sale of the Obligations and any investment earnings on these proceeds  
508 to be used for a Project on its books and records by allocating proceeds to expenditures within 18  
509 months of the later of the date that (a) the expenditure on a Project is made or (b) each Project is  
510 completed. The City shall not expend such proceeds or investment earnings more than 60 days after the  
511 later of (a) the fifth anniversary of the date of delivery of the Obligations or (b) the date the Obligations  
512 are retired, unless the City obtains an opinion of nationally-recognized bond counsel substantially to the  
513 effect that the expenditure will not adversely affect the tax-exempt status of the Obligations. The City

514 shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized  
515 bond counsel to the effect that such failure to comply will not adversely affect the excludability for  
516 federal income tax purposes from gross income of the interest. This Ordinance is intended to satisfy the  
517 official intent requirements set forth in section 1.150-2 of the Treasury Regulations.  
518

519 (b) *Disposition of Project.* The City covenants that the property constituting a Project will not be  
520 sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other  
521 compensation, unless the City obtains an opinion of nationally-recognized bond counsel substantially to  
522 the effect that such sale or other disposition will not adversely affect the tax-exempt status of the  
523 Obligations. The portion of the property comprising personal property and disposed of in the ordinary  
524 course of business shall not be treated as a transaction resulting in the receipt of cash or other  
525 compensation. The City shall not be obligated to comply with this covenant if it obtains an opinion of  
526 nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the  
527 excludability for federal income tax purposes from gross income of the interest.  
528

529 **PART 15. CONTINUING DISCLOSURE OBLIGATION.** (a) *Annual Reports.* (i) The  
530 City shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or  
531 after 2010, financial information and operating data with respect to the City of the general type included  
532 in the final Official Statement authorized by PART 12 of this Ordinance, being the information  
533 described in Exhibit B. Any financial statements to be provided shall be (1) prepared in accordance with  
534 the accounting principles described in Exhibit B, or other accounting principles as the City may be  
535 required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City  
536 commissions an audit of such statements and the audit is completed within the period during which they  
537 must be provided. If the audit of the financial statements is not complete within this period, then the  
538 City shall provide unaudited financial statements by the required time, and shall provide audited financial  
539 statements for the applicable fiscal year to the MSRB, when and if the audit report on the statements  
540 becomes available.  
541

542 (ii) If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of  
543 the new fiscal year end) before the next date the City would be required to provide financial information  
544 and operating data pursuant to this PART. The financial information and operating data to be provided  
545 pursuant to this PART may be set forth in full in one or more documents or may be included by specific  
546 reference to any document (including an official statement or other offering document, if it is available  
547 from the MSRB) that has been provided to the MSRB or filed with the SEC. Filings shall be made  
548 electronically, in the format prescribed by the MSRB.  
549

550 (b) *Material Event Notices.* The City shall notify the MSRB, in a timely manner, of any of the  
551 following events with respect to the Obligations, if the event is material within the meaning of the  
552 federal securities laws:  
553

- 554 1. Principal and interest payment delinquencies;
- 555 2. Non-payment related defaults;
- 556 3. Unscheduled draws on debt service reserves reflecting financial difficulties;
- 557 4. Unscheduled draws on credit enhancements reflecting financial difficulties;
- 558 5. Substitution of credit or liquidity providers, or their failure to perform;

- 559                   6.     Adverse tax opinions or events affecting the tax-exempt status of the  
560                   Obligations;  
561                   7.     Modifications to rights of holders of the Obligations;  
562                   8.     Obligation calls;  
563                   9.     Defeasances;  
564                   10.    Release, substitution, or sale of property securing repayment of the Obligations;  
565                   and  
566                   11.    Rating changes.  
567

568 The City shall notify the MSRB, in a timely manner, of any failure by the City to provide financial  
569 information or operating data in accordance with subsection (a) of this PART by the time required by  
570 subsection (a).  
571

572                   (c) *Limitations, Disclaimers, and Amendments.* (i) The City shall be obligated to observe and  
573 perform the covenants named in this PART for only so long as the City remains an "obligated person"  
574 with respect to the Obligations within the meaning of the Rule, except that the City will give written  
575 notice of any deposit made in accordance with this Ordinance, or applicable law, that causes any  
576 Obligation no longer to be outstanding.  
577

578                   (ii) The provisions of this PART are for the sole benefit of the holders and beneficial owners of  
579 the Obligations, and nothing in this PART, express or implied, shall give any benefit or any legal or  
580 equitable right, remedy, or claim to any other person. The City undertakes to provide only the financial  
581 information, operating data, financial statements, and notices which it has expressly agreed to provide  
582 pursuant to this PART and does not undertake to provide any other information that may be relevant or  
583 material to a complete presentation of the City's financial results, condition, or prospects or to update  
584 any information provided in accordance with this PART or otherwise, except as expressly provided in  
585 this Ordinance. The City does not make any representation or warranty concerning the information or  
586 its usefulness to a decision to invest in or sell Obligations at any future date.  
587

588                   (iii) UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER  
589 OR BENEFICIAL OWNER OF ANY OBLIGATION OR ANY OTHER PERSON, IN  
590 CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY  
591 BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF  
592 ANY COVENANT SPECIFIED IN THIS PART, BUT EVERY RIGHT AND REMEDY OF ANY  
593 PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY BREACH SHALL BE  
594 LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.  
595

596                   (iv) No default by the City in observing or performing its obligations under this PART shall  
597 comprise a breach of or default under this Ordinance for purposes of any other provision of this  
598 Ordinance. Nothing in this PART is intended or shall act to disclaim, waive, or otherwise limit the  
599 duties of the City under federal and state securities laws.  
600

601                   (v) Should the Rule be amended to obligate the City to make filings with or provide notices to  
602 entities other than the MSRB, the City agrees to undertake such obligation in accordance with the Rule  
603 as amended.

604  
605 (vi) The provisions of this PART may be amended by the City from time to time to adapt to  
606 changed circumstances that arise from a change in legal requirements, a change in law, or a change in the  
607 identity, nature, status, or type of operations of the City, but only if (1) the provisions of this PART, as  
608 amended, would have permitted an underwriter to purchase or sell Obligations in the primary offering  
609 of the Obligations in compliance with the Rule, taking into account any amendments or interpretations  
610 of the Rule since the offering as well as the changed circumstances and (2) either (a) the holders of a  
611 majority in aggregate principal amount (or any greater amount required by any other provision of this  
612 Ordinance that authorizes an amendment) of the outstanding Obligations consent to the amendment or  
613 (b) a person that is unaffiliated with the City (such as nationally-recognized bond counsel) determines  
614 that the amendment will not materially impair the interest of the holders and beneficial owners of the  
615 Obligations. If the City amends the provisions of this PART, it shall include with any amended financial  
616 information or operating data next provided in accordance with subsection (b) of this PART an  
617 explanation, in narrative form, of the reason for the amendment and of the impact of any change in the  
618 type of financial information or operating data so provided. The City may also amend or repeal the  
619 provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable  
620 provision of the Rule or a court of final jurisdiction enters judgment that the provisions of the Rule are  
621 invalid, but only if and to the extent that the provisions of this sentence would not prevent an  
622 underwriter from lawfully purchasing or selling Obligations in the primary offering of the Obligations.  
623

624 **PART 16. DTC REGISTRATION.** The Obligations initially shall be issued and delivered in  
625 the manner that no physical distribution of the Obligations will be made to the public, and DTC initially  
626 will act as depository for the Obligations. DTC has represented that it is a limited purpose trust  
627 company incorporated under the laws of the State of New York, a member of the Federal Reserve  
628 System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a  
629 "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended, and  
630 the City accepts, but in no way verifies, the representations. The Obligations initially authorized by this  
631 Ordinance intended to be held by DTC shall be delivered to and registered in the name of CEDE &  
632 CO., the nominee of DTC. It is expected that DTC will hold the Obligations on behalf of the  
633 Purchasers and their participants. So long as each Obligation is registered in the name of CEDE & CO.,  
634 the Paying Agent/Registrar shall treat and deal with DTC the same in all respects as if it were the actual  
635 and beneficial owner. It is expected that DTC will maintain a book-entry system which will identify  
636 ownership of the Obligations in Authorized Denominations, with transfers of ownership being effected  
637 on the records of DTC and its participants pursuant to rules and regulations established by them, and  
638 that the Obligations initially deposited with DTC shall be immobilized and not be further exchanged for  
639 substitute Obligations except as set forth in this Ordinance. The City and the Paying Agent/Registrar  
640 are not responsible or liable for any functions of DTC, will not be responsible for paying any fees or  
641 charges with respect to its services, will not be responsible or liable for maintaining, supervising, or  
642 reviewing the records of DTC or its participants, or protecting any interests or rights of the beneficial  
643 owners of the Obligations. It shall be the duty of the DTC Participants, as defined in the Official  
644 Statement, to make all arrangements with DTC to establish this book-entry system, the beneficial  
645 ownership of the Obligations, and the method of paying the fees and charges of DTC. The City does  
646 not represent, nor does it in any way covenant that the initial book-entry system established with DTC  
647 will be maintained in the future. Notwithstanding the initial establishment of the foregoing book-entry  
648 system with DTC, if for any reason any of the originally delivered Obligations is duly filed with the

649 Paying Agent/Registrar with proper request for transfer and substitution, as provided for in this  
650 Ordinance, substitute Obligations will be duly delivered as provided in this Ordinance, and there will be  
651 no assurance or representation that any book-entry system will be maintained for the Obligations. In  
652 connection with the initial establishment of the foregoing book-entry system with DTC, the City has  
653 executed a "Blanket Letter of Representations" prepared by DTC in order to implement the book-entry  
654 system described above.

655  
656 **PART 17. DEFEASANCE.** (a) *Defeased Obligations.* Any Obligation will be treated as a  
657 Defeased Obligation, except to the extent provided in subsection (d) of this PART, when payment of  
658 the principal of the Obligation, plus interest to the due date (whether the due date be by reason of  
659 maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms  
660 of this Ordinance, or (ii) shall have been provided for on or before the due date by irrevocably  
661 depositing with or making available to the Paying Agent/Registrar in accordance with a Future Escrow  
662 Agreement for the payment of the Obligation (1) lawful money of the United States of America  
663 sufficient to make the payment or (2) Defeasance Securities, certified by an independent public  
664 accounting firm of national reputation to mature as to principal and interest in the amounts and at the  
665 times as will insure the availability, without reinvestment, of sufficient money to provide for the  
666 payment, and when proper arrangements have been made by the City with the Paying Agent/Registrar  
667 for the payment of its services until all Defeased Obligations shall have become due and payable. There  
668 shall be delivered to the Paying Agent/Registrar a certificate from a firm of certified public accountants  
669 certifying the sufficiency of the deposit made pursuant to clause (ii) above. The Paying Agent/Registrar  
670 shall also receive an opinion of bond counsel acceptable to the City that reflects this payment does not  
671 adversely affect the exclusion under the Code of interest on the Defeased Obligations from the gross  
672 income of the holders for federal income taxation purposes. At the time as a Obligation shall be  
673 considered to be a Defeased Obligation, the Obligation and the interest on that Bond shall no longer be  
674 secured by, payable from, or entitled to the benefits of, the ad valorem taxes levied and pledged as  
675 provided in this Ordinance, and the principal and interest shall be payable solely from the money or  
676 Defeasance Securities. Notwithstanding any other provision of this Ordinance to the contrary, any  
677 determination not to redeem Defeased Obligations that is made in conjunction with the payment  
678 arrangements described in subsections (a)(i) or (ii) of this PART shall not be irrevocable, provided that:  
679 (1) in the proceedings providing for the payment arrangements, the City expressly reserves the right to  
680 call the Defeased Obligations for redemption; (2) the City gives notice of the reservation of that right to  
681 the owners of the Defeased Obligations immediately following the making of the payment  
682 arrangements; and (3) the City directs that notice of the reservation be included in any redemption  
683 notices that it authorizes.

684  
685 (b) *Investment in Defeasance Securities.* Any funds deposited with the Paying Agent/Registrar  
686 may at the written direction of the City be invested in Defeasance Securities, maturing in the amounts  
687 and times as set forth in this Ordinance, and all income from these Defeasance Securities received by the  
688 Paying Agent/Registrar that is not required for the payment of the Obligations and interest, with respect  
689 to which money has been deposited, shall be turned over to the City, or deposited as directed in writing  
690 by the City. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities  
691 are held for the payment of Defeased Obligations may contain provisions permitting the investment or  
692 reinvestment of the moneys in Defeasance Securities or the substitution of other Defeasance Securities  
693 upon the satisfaction of the requirements described in subsections (a)(i) or (ii) of this PART. All income  
694 from the Defeasance Securities received by the Paying Agent/Registrar which is not required for the  
695 payment of the Defeased Obligations, with respect to which money has been so deposited, shall be

696 remitted to the City or deposited as directed in writing by the City. The Paying Agent/Registrar shall  
697 not be liable for any loss pertaining to an investment executed in accordance with written instructions  
698 from the City.  
699

700 (c) *Paying Agent/Registrar Services.* Until all Defeased Obligations shall have become due and  
701 payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for the  
702 Defeased Obligations as if they had not been defeased, and the City shall make proper arrangements to  
703 provide and pay for the services as required by this Ordinance.  
704

705 (d) *Selection of Bonds for Defeasance.* In the event that the City elects to defease less than all of  
706 the principal amount of Obligations of a maturity, the Paying Agent/Registrar shall select, or cause to be  
707 selected, the amount of Obligations by the random method as it considers fair and appropriate.  
708

709 **PART 18. DEFAULT AND REMEDIES.** (a) *Events of Default.* Each of the following  
710 occurrences or events is an Event of Default:  
711

712 (i) the failure to pay the principal of or interest on any Obligation when it becomes due  
713 and payable; or  
714

715 (ii) default in the performance or observance of any other covenant, agreement or  
716 obligation of the City, the failure to perform which materially, adversely affects the rights of the  
717 Registered Owners of the Obligations, including their prospect or ability to be repaid in  
718 accordance with this Ordinance, and the continuation for a period of 60 days after notice of the  
719 default is given by any Registered Owner to the City.  
720

721 (b) *Remedies for Default.*  
722

723 (i) When any Event of Default occurs, any Registered Owner or the Registered Owner's  
724 authorized representative, including a trustee or trustees, may proceed against the City, or any  
725 official, officer or employee of the City in their official capacity, for the purpose of protecting  
726 and enforcing the rights of the Registered Owners under this Ordinance, by mandamus or other  
727 suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for  
728 any relief permitted by law, including the specific performance of any covenant or agreement  
729 contained in this Ordinance, or to enjoin any act or thing that may be unlawful or in violation of  
730 any right of the Registered Owners or any combination of remedies only as authorized by law.  
731

732 (ii) All default proceedings shall be instituted and maintained for the equal benefit of all  
733 Registered Owners of outstanding Bonds.  
734

735 (c) *Remedies Not Exclusive.*  
736

737 (i) No remedy in this Ordinance is exclusive of any other available remedy, but each  
738 remedy shall be cumulative and shall be in addition to every other remedy given in this  
739 Ordinance or under the Obligations; however, there is no right to accelerate the debt evidenced  
740 by the Obligations.  
741

742 (ii) The exercise of any remedy in this Ordinance shall not be considered a waiver of any

743 other available remedy.  
744

745 (iii) By accepting the delivery of an Obligation authorized under this Ordinance, the  
746 Registered Owner agrees that the certifications required to effect any covenants or  
747 representations contained in this Ordinance do not and shall never constitute or give rise to a  
748 personal or pecuniary liability or charge against the officers, employees or trustees of the City or  
749 the City Council.  
750

751 (iv) None of the members of the City Council, nor any other official or officer, agent, or  
752 employee of the City, shall be charged personally by the Registered Owners with any liability, or  
753 be held personally liable to the Registered Owners under any term or provision of this  
754 Ordinance, or because of any Event of Default or alleged Event of Default under this  
755 Ordinance.  
756

757 **PART 19. OFFICIALS MAY ACT ON BEHALF OF THE CITY.** The Mayor, the City  
758 Clerk, the City Manager, any Assistant City Manager, the Chief Financial Officer of the City or the  
759 Deputy Chief Financial Officer of the City, and all other officers, employees, and agents of the City, and  
760 each of them, shall be authorized, empowered, and directed to do and perform all acts and things and to  
761 execute, acknowledge, and deliver in the name and under the seal and on behalf of the City all  
762 instruments as may be necessary or desirable in order to carry out the terms and provisions of this  
763 Ordinance, the Obligations, the offering documents prepared in connection with the sale of the  
764 Obligations, or the Paying Agent/Registrar Agreement. In case any officer whose signature appears on  
765 any Obligation shall stop being the officer before the delivery of the Obligation, the signature shall  
766 nevertheless be valid and sufficient for all purposes if he or she had remained in office until the delivery.  
767

768 **PART 20. RULES OF CONSTRUCTION.** For all purposes of this Ordinance, unless the  
769 context requires otherwise, all references to designated PARTS and other subdivisions are to the PARTS  
770 and other subdivisions of this Ordinance. Except where the context otherwise requires, terms defined  
771 in this Ordinance to impart the singular number shall be considered to include the plural number and  
772 vice versa. References to any named person shall mean that party and his or her successors and assigns.  
773 References to any constitutional, statutory or regulatory provision means the provision as it exists on  
774 the date this Ordinance is adopted by the City. Any reference to the payment of principal in this  
775 Ordinance shall include the payment of any mandatory sinking fund redemption payments as described  
776 in this Ordinance. Any reference to "FORM OF BOND" refers to the form of the Bonds in Exhibit A  
777 to this Ordinance. The titles and headings of the PARTS and subsections of this Ordinance have been  
778 inserted for convenience of reference only and are not a part of this Ordinance and shall not in any way  
779 modify or restrict any of its terms or provisions.  
780

781 **PART 21. CONFLICTING ORDINANCES REPEALED.** All ordinances and resolutions  
782 or parts in conflict with this Ordinance are repealed.  
783

784 **PART 22. IMMEDIATE EFFECT.** In accordance with the provisions of V.T.C.A.,  
785 Government Code, Section 1201.028, this Ordinance is effective immediately upon its adoption by the  
786 City Council.  
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**PASSED AND APPROVED AND EFFECTIVE August 26, 2010.**

\_\_\_\_\_  
Lee Leffingwell, Mayor, City of Austin, Texas

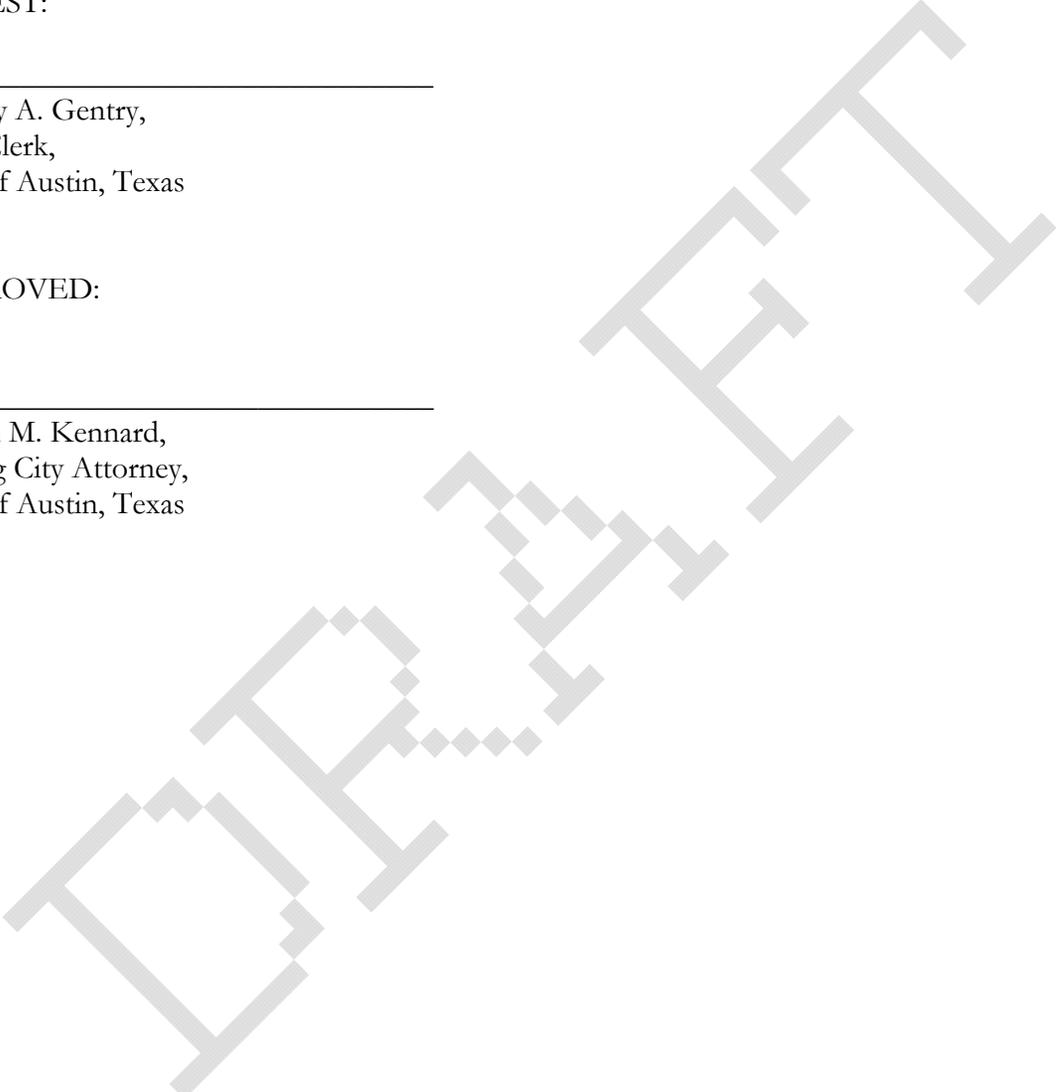
ATTEST:

\_\_\_\_\_  
Shirley A. Gentry,  
City Clerk,  
City of Austin, Texas

(SEAL)

APPROVED:

\_\_\_\_\_  
Karen M. Kennard,  
Acting City Attorney,  
City of Austin, Texas



811 **EXHIBIT A**

812 **FORM OF BOND**

813  
814  
815 NO. \_\_\_\_\_ \$ \_\_\_\_\_

816  
817 UNITED STATES OF AMERICA  
818 STATE OF TEXAS  
819 CITY OF AUSTIN, TEXAS  
820 PUBLIC IMPROVEMENT BONDS,  
821 SERIES 2010A

822  
823 MATURITY DATE INTEREST RATE DATED DATE CUSIP

824  
825 SEPTEMBER 1, 2010

826  
827 ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF AUSTIN, TEXAS (the  
828 "City"), in the Counties of Travis and Williamson, hereby promises to pay to

829  
830 \_\_\_\_\_  
831  
832 or to the registered assignee hereof (either being hereinafter called the "registered owner") the principal  
833 amount of:

834  
835 \_\_\_\_\_ DOLLARS

836 and to pay interest thereon, from the Dated Date specified above, to the maturity date specified above,  
837 or the date of its redemption prior to scheduled maturity, at the rate of interest per annum specified  
838 above, with said interest being payable on March 1, 2011, and semiannually on each September 1 and  
839 March 1 thereafter; except that if the Paying Agent/Registrar's Authentication Certificate appearing on  
840 the face of this Bond is dated later than March 1, 2011, such interest is payable semiannually on each  
841 September 1 and March 1 following such date.

842  
843 THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the  
844 United States of America, without exchange or collection charges. The principal of this Bond shall be  
845 paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or  
846 redemption prior to maturity at the designated corporate trust office in Houston, Texas (the  
847 "Designated Payment/Transfer Office") of Bank of Texas, N.A., which is the "Paying Agent/Registrar"  
848 for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to  
849 the registered owner hereof as shown by the Registration Books kept by the Paying Agent/Registrar at  
850 the close of business on the 15th day of the month next preceding such interest payment date by check,  
851 dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely  
852 from, funds of the City required to be on deposit with the Paying Agent/Registrar for such purpose as  
853 hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail,  
854 first-class postage prepaid, on each such interest payment date, to the registered owner hereof at its  
855 address as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter  
856 described. Any accrued interest due at maturity or upon redemption of this Bond prior to maturity as  
857 provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for

858 redemption and payment at the Designated Payment/Transfer Office of the Paying Agent/Registrar.  
859 The City covenants with the registered owner of this Bond that no later than each principal payment  
860 and/or interest payment date for this Bond it will make available to the Paying Agent/Registrar from the  
861 Interest and Sinking Fund as defined by the ordinance authorizing the Bonds (the "Ordinance") the  
862 amounts required to provide for the payment, in immediately available funds, of all principal of,  
863 premium, if any, and interest on the Bonds, when due.  
864

865 IN THE EVENT OF A NON-PAYMENT of interest on a scheduled payment date, and for 30  
866 days thereafter, a new record date for such interest payment (a "Special Record Date") will be  
867 established by the Paying Agent/Registrar, if and when funds for the payment of such interest have  
868 been received from the City. Notice of the Special Record Date and of the scheduled payment date of  
869 the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date)  
870 shall be sent at least five business days prior to the Special Record Date by United States mail, first class  
871 postage prepaid, to the address of each registered owner of a Bond appearing on the registration books  
872 of the Paying Agent/Registrar at the close of business on the last business day next preceding the date  
873 of mailing of such notice.  
874

875 IF THE DATE for the payment of the principal of, premium, if any, or interest on this Bond  
876 shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the  
877 Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or  
878 executive order to close, then the date for such payment shall be the next succeeding day which is not  
879 such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and  
880 payment on such date shall have the same force and effect as if made on the original date payment was  
881 due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined  
882 only by a book entry at a securities depository for the Bonds, any payment to the securities depository,  
883 or its nominee or registered assigns, shall be made in accordance with existing arrangements between the  
884 City and the securities depository.  
885

886 THIS BOND is one of a Series of Bonds of like tenor and effect except as to number, principal  
887 amount, interest rate, maturity and option of redemption, authorized in accordance with the Constitu-  
888 tion and laws of the State of Texas in the principal amount of \$79,528,000, for the purpose of providing  
889 funds with which to (i) make and acquire various public improvements for the City and (ii) pay the costs  
890 of issuance associated with the sale of the Bonds.  
891

892 ON SEPTEMBER 1, 2020, or on any date thereafter, the Bonds of this Series maturing on  
893 September 1, 2021 and thereafter may be redeemed prior to their scheduled maturities, at the option of  
894 the City, in whole, or in part, at par and accrued interest to the date fixed for redemption. The years of  
895 maturity of the Bonds called for redemption at the option of the City prior to stated maturity shall be  
896 selected by the City. The Bonds or portions thereof redeemed within a maturity shall be selected by lot  
897 or other method by the Paying Agent/Registrar; *provided*, that during any period in which ownership of  
898 the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all  
899 of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular  
900 Bonds of such maturity and bearing such interest rate shall be selected in accordance with the  
901 arrangements between the City and the securities depository.  
902

903 [THE BONDS are also subject to mandatory redemption in part by lot pursuant to the terms of  
904 the Ordinance, on \_\_\_\_\_ 1 in each of the years 20\_\_ through 20\_\_, inclusive, with respect to Bonds  
905 maturing \_\_\_\_\_ 1, 20\_\_, in the following years and in the following amounts, at a price equal to the

906 principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

907

908 Year

Principal Amount

909

910

911

912 \* Final Maturity

913

914 To the extent, however, that Bonds subject to sinking fund redemption have been previously purchased  
915 or called for redemption in part and otherwise than from a sinking fund redemption payment, each  
916 annual sinking fund payment for such Bond shall be reduced by the amount obtained by multiplying the  
917 principal amount of Bonds so purchased or redeemed by the ratio which each remaining annual sinking  
918 fund redemption payment for such Bonds bears to the total remaining sinking fund payments, and by  
919 rounding each such payment to the nearest \$1,000 integral; *provided*, that during any period in which  
920 ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, the  
921 particular Bonds to be called for mandatory redemption shall be selected in accordance with the  
922 arrangements between the City and the securities depository.]\*

923

924 AT LEAST 30 days prior to the date fixed for any redemption a written notice of redemption  
925 shall be given to the registered owner of each Bond or a portion thereof being called for redemption by  
926 depositing such notice in the United States mail, first-class postage prepaid, addressed to each such  
927 registered owner at his address shown on the Registration Books of the Paying Agent/Registrar, and to  
928 major securities depositories, national bond rating agencies and bond information services. By the date  
929 fixed for any redemption due provision shall be made by the City with the Paying Agent/Registrar for  
930 the payment of the required redemption price for this Bond or the portion hereof which is to be so re-  
931 deemed, plus accrued interest thereon to the date fixed for redemption. If notice of redemption is  
932 given, and if due provision for such payment is made, all as provided above, this Bond, or the portion  
933 hereof which is to be so redeemed, thereby automatically shall be redeemed prior to its scheduled  
934 maturity, and shall not bear interest after the date fixed for its redemption, and shall not be regarded as  
935 being outstanding except for the right of the registered owner to receive the redemption price plus  
936 accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the funds pro-  
937 vided for payment. The Paying Agent/Registrar shall record in the Registration Books all redemptions  
938 of principal of this Bond or any portion hereof. If a portion of any Bond shall be redeemed a substitute  
939 Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or  
940 denominations in any integral multiple of \$5,000, at the written request of the registered owner, and in  
941 aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered  
942 owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in the  
943 Ordinance.

944

945 ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest  
946 coupons, in the denomination of any integral multiple of \$5,000; provided, that with respect to Bonds  
947 maturing September 1, 2011, bond may be issued in the denomination of any integral multiple of \$1,000  
948 (in either case, an "Authorized Denomination"). As provided in the Ordinance, this Bond may, at the  
949 request of the registered owner or the assignee or assignees hereof, be assigned, transferred, and  
950 exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons,  
951 payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same  
952 maturity date, and bearing interest at the same rate, in any Authorized Denomination as requested in  
953 writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender

954 of this Bond to the Paying Agent/Registrar at its Designated Payment/Transfer Office for cancellation,  
955 all in accordance with the form and procedures set forth in the Ordinance. Among other requirements  
956 for such assignment and transfer, this Bond must be presented and surrendered to the Paying  
957 Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of  
958 signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion  
959 or portions hereof in any integral multiple of \$5,000 (or, in the case of Bonds maturing September 1,  
960 2011, in any integral multiple of \$1,000) to the assignee or assignees in whose name or names this Bond  
961 or any such portion or portions hereof is or are to be transferred and registered. The form of Assign-  
962 ment printed or endorsed on this Bond may be executed by the registered owner to evidence the  
963 assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory  
964 to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or  
965 portions hereof from time to time by the registered owner. The one requesting such exchange shall pay  
966 the Paying Agent/Registrar's reasonable standard or customary fees and charges for exchanging any  
967 Bond or portion thereof. The foregoing notwithstanding, in the case of the exchange of an assigned and  
968 transferred Bond or Bonds or any portion or portions thereof, such fees and charges of the Paying  
969 Agent/Registrar will be paid by the City. In any circumstance, any taxes or governmental charges  
970 required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, or  
971 exchange as a condition precedent to the exercise of such privilege. In any circumstance, neither the  
972 City nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond so selected for  
973 redemption, in whole or in part, within 45 calendar days of the date fixed for redemption; provided,  
974 however, such limitation of transfer shall not be applicable to an exchange by the registered owner of  
975 the uncalled principal of a Bond.

976  
977  
978 WHENEVER the beneficial ownership of this Bond is determined by a book entry at a  
979 securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this  
980 Bond shall be modified to require the appropriate person or entity to meet the requirements of the  
981 securities depository as to registering or transferring the book entry to produce the same effect.

982  
983 IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the City, resigns, or  
984 otherwise ceases to act as such, the City has covenanted in the Ordinance that it promptly will appoint a  
985 competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be  
986 mailed to the registered owners of the Bonds.

987  
988 IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond, and the series of  
989 which it is a part, is duly authorized by law; that all acts, conditions and things required to be done  
990 precedent to and in the issuance of this series of bonds, and of this Bond, have been properly done and  
991 performed and have happened in regular and due time, form and manner as required by law; that  
992 sufficient and proper provision for the levy and collection of ad valorem taxes has been made, which,  
993 when collected, shall be appropriated exclusively to the payment of this Bond and the series of which it  
994 is a part; and that the total indebtedness of the City of Austin, Texas, including the entire series of bonds  
995 of which this is one, does not exceed any constitutional or statutory limitation.

996  
997 BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges  
998 all of the terms and provisions of the Ordinance, agrees to be bound by such terms and provisions,  
999 acknowledges that the Ordinance is duly recorded and available for inspection in the official minutes  
1000 and records of the governing body of the City, and agrees that the terms and provisions of this Bond  
1001 and the Ordinance constitute a contract between each registered owner hereof and the City.

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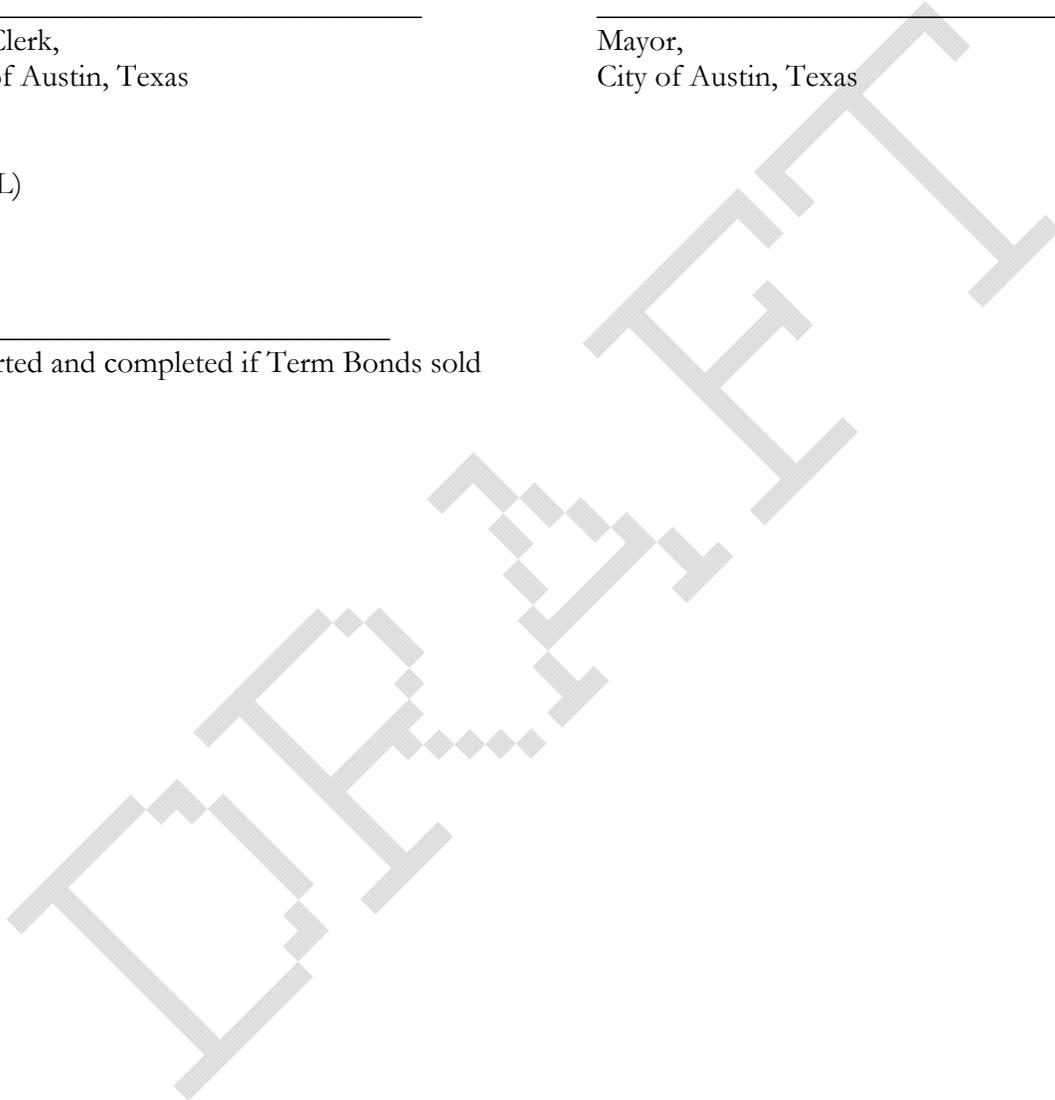
IN WITNESS WHEREOF, this Bond has been duly executed on behalf of the City, under its official seal, in accordance with law.

\_\_\_\_\_  
City Clerk,  
City of Austin, Texas

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Mayor,  
City of Austin, Texas

(SEAL)

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\*Inserted and completed if Term Bonds sold



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FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE:

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the proceedings adopted by the City as described in the text of this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: BANK OF TEXAS, N.A.,  
Paying Agent/Registrar

By \_\_\_\_\_  
Authorized Representative

FORM OF COMPTROLLER'S CERTIFICATE (ATTACHED TO  
THE BONDS UPON INITIAL DELIVERY THEREOF):

OFFICE OF COMPTROLLER : REGISTER NO. \_\_\_\_\_  
STATE OF TEXAS :

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of the City of Austin, Texas, payable in the manner provided by and in the ordinance authorizing same, and said Bond has this day been registered by me.

WITNESS MY HAND and seal of office at Austin, Texas \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts of the State of Texas

(SEAL)

FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

Please insert Social Security or Taxpayer  
Identification Number of Transferee

\_\_\_\_\_  
/\_\_\_\_\_/

\_\_\_\_\_  
(Please print or typewrite name and address, including  
zip code of Transferee)

\_\_\_\_\_  
the within Bond and all rights thereunder, and hereby

irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_  
attorney to register the transfer of the within Bond on the

books kept for registration thereof, with full power of

substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by  
a member firm of the New York Stock Exchange  
or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: The signature above must  
correspond with the name of the Registered  
Owner as it appears upon the front of this Bond  
in every particular, without alteration or  
enlargement or any change whatsoever.

The printer of the Obligations is hereby authorized to print on the Obligations (i) the form of bond  
counsel's opinion relating to the Obligations, and (ii) an appropriate statement of insurance furnished by  
a municipal bond insurance company providing municipal bond insurance, if any, covering all or any  
part of the Obligations.

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1102 **DESCRIPTION OF ANNUAL FINANCIAL INFORMATION**  
1103

1104 The following information is referred to in PART 15 of this Ordinance.  
1105

1106 **Annual Financial Statements and Operating Data**  
1107

1108 The financial information and operating data with respect to the City to be provided annually in  
1109 accordance with PART 15 are as specified (and included in the Appendix or under the headings of the  
1110 Official Statement referred to) below:  
1111

1112 The quantitative financial information and operating data with respect to the City of the general  
1113 type included in the main text of the Official Statement under the subcaptions: "Tax Valuation" with  
1114 respect to the appraised value as of January 1 during the fiscal year as to which such annual report  
1115 relates; "Current Investments"; "Valuation and Funded Debt History"; "Tax Rates, Levy and Collection  
1116 History"; "Ten Largest Taxpayers"; "Property Tax Rate Distribution"; "General Fund Revenues and  
1117 Expenditures and Changes in Fund Balance"; "Municipal Sales Tax"; and "Transfers from Utility Fund".  
1118

1119 The portions of the financial statements of the City appended to the Official Statement as  
1120 Appendix B, but for the most recently concluded fiscal year.  
1121

1122 **Accounting Principles**  
1123

1124 The accounting principles referred to in PART 15 are the accounting principles described in the  
1125 notes to the financial statements referred to in the third paragraph under the heading "Annual Financial  
1126 Statements and Operating Data" above.

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**SCHEDULE I**  
 (\*Amounts in thousands)

Purpose	Total Amounts <u>Authorized*</u>	Amounts Previously <u>Issued*</u>	Amounts Being <u>Issued*</u>	Unissued <u>Amounts*</u>
<u>10/23/83 Election</u>				
Brackenridge 2000\$ 50,000		\$ 40,785	\$ -0-	\$ 9,215
<u>09/08/94 Election</u>				
Park Improvements	9,975	9,648	-0-	327
<u>1/19/85 Election</u>				
Cultural Arts	20,285	14,890	-0-	5,395
<u>11/7/00 Election</u>				
Street and Road Improve- ments	150,000	133,002	16,998+	-0-
<u>11/7/06 Election</u>				
Street and Road Improve- ments	103,100	49,860	15,800+	37,440
Water Quality Improvements	145,000	83,000	24,000+	38,000
Park Improvements	84,700	31,445	20,130+	33,125
Cultural Facilities	31,500	11,000	100+	20,400
Affordable Housing	55,000	13,500	26,400#	15,100
Central Library	90,000	500	1,000+	88,500
Public Safety Improvements	58,100	40,850	1,500+	15,750
<b>TOTAL</b>	<b><u>\$797,660</u></b>	<b><u>\$428,480</u></b>	<b><u>\$105,928</u></b>	<b><u>\$263,252</u></b>

+ This Series 2010A Bond issue  
 # Taxable Series 2010B Bond issue